



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: National Home Rentals
DOCKET NO.: 18-31459.001-R-1
PARCEL NO.: 27-24-308-026-1027

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros of Verros Berkshire, PC in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***a reduction*** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$993
IMPR.: \$5,807
TOTAL: \$6,800

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a one-story residential condominium unit with 900 square feet of living area. The dwelling is located in a 32-unit condominium complex of frame construct that was built in 1975. The subject unit has two bedrooms, one bathroom, central air conditioning, a balcony, and a garage. The property has a 2.6081% ownership interest in the condominium. The property is located in Brentowne Estates Phase 2, Tinley Park, Orland Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$68,000 as of January 1, 2017. The appraisal was prepared by Barbara A. Stark, a Certified Residential Real Estate Appraiser, and Michael G. Pomorski, a Certified General Real Estate Appraiser.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value using three comparable sales of one-story condominium units that had either 900 or 1,000 square feet of living area. The comparables are located within .09 miles of the subject in Brementowne Estates Phase 1, Tinley Park. The dwelling units are the same approximate age as the subject property with similar features that include two bedrooms, one bathroom, central air conditioning and a garage. Two comparables have patios as they are located on the first floor, and one comparable has a balcony as it is located on the second floor. The appraisers reported the subject property had homeowner association fees of \$185.00 per month while the comparables had fees of either \$169 or \$176 per month. The sales occurred in August 2016 and November 2016 for prices ranging from \$60,000 to \$88,000 or from \$60.00 to \$97.78 per square foot of living area. After adjusting the comparables for financing concessions and differences in condition, the appraisers arrived at adjusted prices of \$58,800 or \$76,000 and estimated the subject property had a market value of \$68,000.

The appraisers did report that the subject property had been listed for sale on June 23, 2017, for a price of \$129,000. Subsequently the price of the property was reduced on June 28, 2017; July 3, 2017; and finally on July 7, 2017 to a price of \$109,900. The listing was cancelled on August 3, 2017. The appraisal states the property sold on August 18, 2017, for a price of \$62,500 and a foreclosure deed was recorded on October 18, 2017.

Based on this evidence the appellant requested the subject's assessment be reduced to \$6,800 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,967. The subject's assessment reflects a market value of \$89,670 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. as determined by the Illinois Department of Revenue.

In support of the assessment the board of review submitted an analysis using seven sales from the subject's condominium development, which included a purported sale of the subject property in October 2017 for a price of \$62,061. The comparables that sold had ownership interests in the condominium ranging from 2.3096% to 2.6081%, which totaled 16.9312%. The comparables sold from March 2016 to February 2018 for prices ranging from \$45,000 to \$118,750. The total consideration for the seven sales was \$600,811. The total consideration of \$600,811 was then divided by the total percentage of ownership interest in the condominium for the units that sold of 16.9312% to arrive at an indicated full value for the condominium property of \$3,548,543. Applying the 10% Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-99 property to the estimated market value of the condominium and the subject's percentage of ownership interest in the condominium of 2.6081% results in an assessment of \$9,255, which is greater than the subject's current assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must

be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains an appraisal of the subject property submitted by the appellant estimating the property had a market value of \$68,000 as of January 1, 2017. The board of review provided an analysis using seven sales in the subject's condominium in support of the assessment. The analysis provided by the board of review references the sale of the subject property in October 2017 for a price of \$62,061. The appellant's appraisal also references an August 2017 of the subject property for \$62,500, which was recorded on October 18, 2017, as a foreclosure deed. It appears both the appraisal and the board of review are acknowledging the same sale of the subject property that occurred in late 2017, albeit it may be a compulsory sale. This sale information about the subject property, however, is supportive of the appraised value presented by the appellant.

After considering the appraised value of \$68,000, the sale of the subject property that occurred in August or October 2017 for a price of approximately \$62,500, and the sales provided by the board of review, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: March 15, 2022



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

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